

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN	
CUSIP Number	912828WK2	
Series	AV-2016	
Spread	0.045%	
High Discount Margin <sup>1</sup>	0.069%	
Allotted at High	34.80%	
Price	99.955121	
Accrued Interest per \$100	\$0.015542944	
Median Discount Margin <sup>2</sup>	0.065%	
Low Discount Margin <sup>3</sup>	0.058%	
Issue Date	March 28, 2014	
Maturity Date	January 31, 2016	
Original Issue Date	January 31, 2014	
Dated Date	January 31, 2014	
Index Determination Date	March 24, 2014	
Index Determination Rate	0.050%	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$60,730,000,000	\$12,991,900,000
Noncompetitive	\$8,251,200	\$8,251,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$60,738,251,200</b>	<b>\$13,000,151,200<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$60,738,251,200</b>	<b>\$13,000,151,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$42,548,000,000	\$8,187,300,000
Direct Bidder <sup>7</sup>	\$3,600,000,000	\$558,700,000
Indirect Bidder <sup>8</sup>	\$14,582,000,000	\$4,245,900,000
<b>Total Competitive</b>	<b>\$60,730,000,000</b>	<b>\$12,991,900,000</b>

<sup>1</sup>All tenders at lower discount margins were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>4</sup>Bid-to-Cover Ratio: \$60,738,251,200/\$13,000,151,200 = 4.67

<sup>5</sup>Awards to TreasuryDirect = \$2,576,200.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.